

Energy for generations

ESB
For Future Us

FY25 Presentation to Investors

27th March 2026

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Agenda

1. 2025 Highlights
2. Strategy & Funding Update
3. Sustainability Update
4. 2025 Financial Results – Business Unit Review

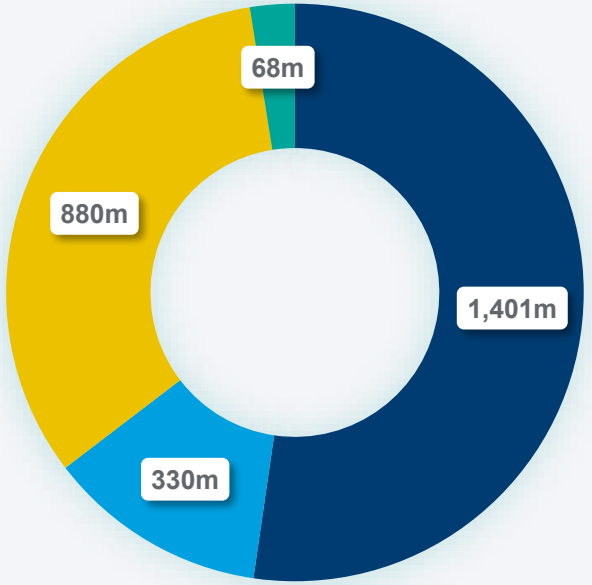
2025 Highlights



2025 Financial Highlights

Operating Profit	2025 €'m	2024 €'m	Movement €'m
ESB Networks	376	367	9
NIE Networks	99	188	(89)
Generation and Trading	338	311	27
Customer Solutions	128	113	15
Other Segments	(27)	(4)	(23)
Group Operating Profit	**914**	**975**	**(61)**

Capital Investment €2,679m



Net Debt
- €5,765m YE25
- €6,744m YE24

Consolidated net debt %[1]
- 38% YE25
- 50% YE24

Liquidity
- €4,507m YE25
- €2,476m YE24

Dividends
- €149m YE25
- €189m YE24

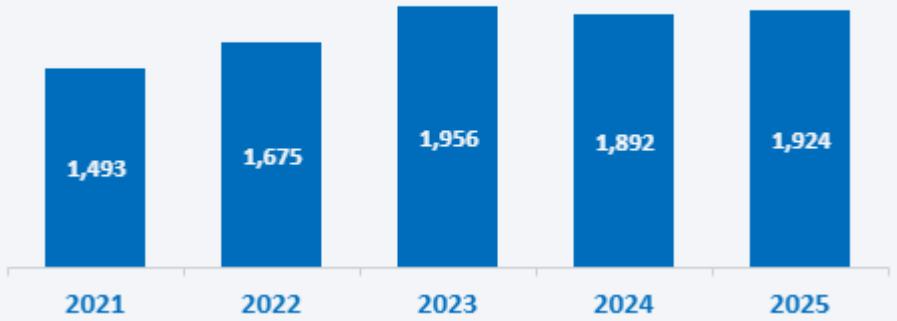
EBITDA[2]
- €1.9bn YE25
- €1.9bn YE24

[1] Net Debt/(Net Assets + Gross Debt)

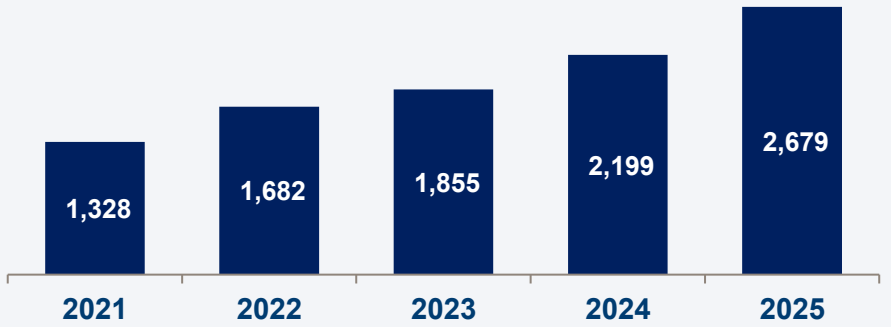
[2] *Excluding exceptional items and certain re-measurements*

Consistent Financial Performance

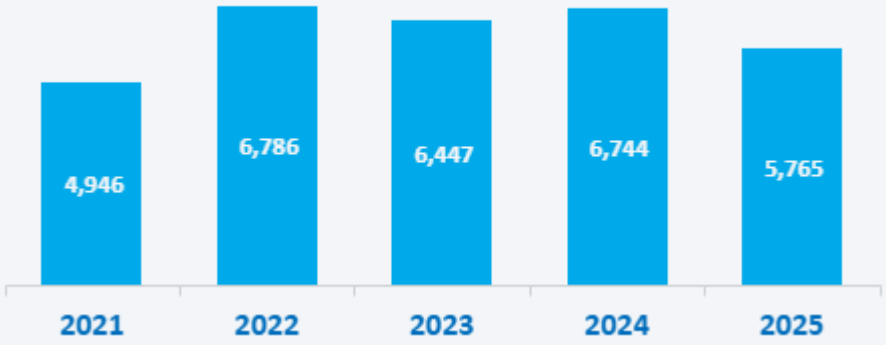
EBITDA (before exceptional items and certain re-measurements) (€m)



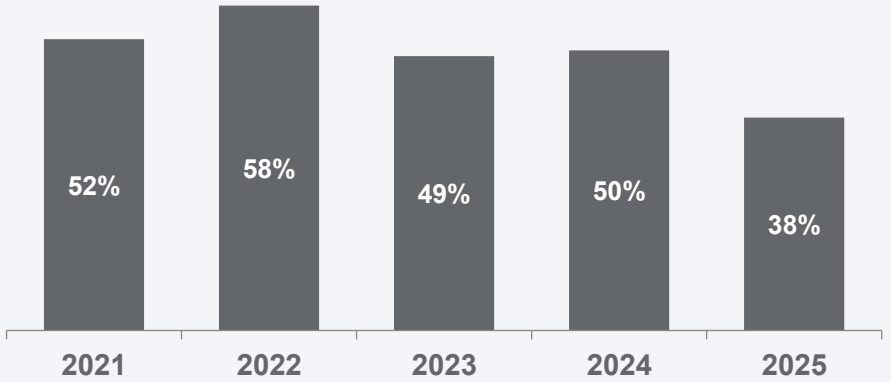
Capital Investment (€m)[1]



Net Debt (€m)



Consolidated Net Debt %



[1]Capital Investment includes joint ventures

2025 Progress Highlights

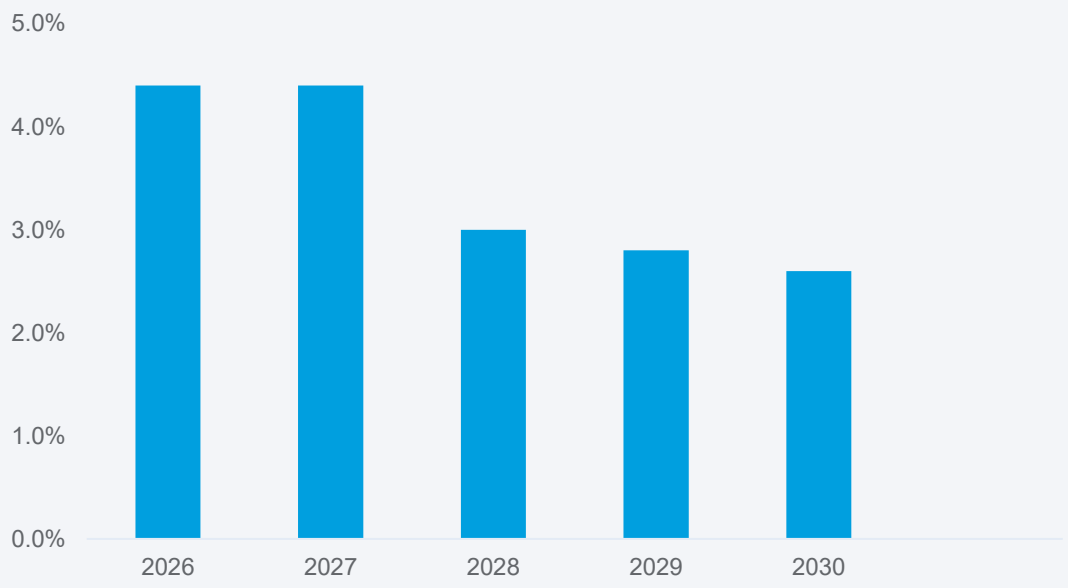
Strategic Objectives	2025 Progress			
 Decarbonised Electricity	2GW of renewable and renewable enabling assets	NNG in commercial operation and Inch Cape Reaches Financial Close	Tonn Nua	End of Coal Generation
 Resilient Infrastructure	9.8GW renewables connected to the network on the island of Ireland	Storm Éowyn / Winter Resilience Plan	PR6 Final Determination	Security of Supply
 Empowered Customers	Reached 2.1 million smart meters installed	EV charging investment	Heat pump and solar installations	Competitive pricing

Strategy & Funding Update



Electrification: Advancing At Pace

Forecast Demand Growth (SEM)[1]



Rising electricity demand driven by:

Population Growth[2]	
Population (2023)	~5.3 million
Population (2030)	5.6 – 5.8 million

Economic Growth[3]
Baseline projection - **annual average economic growth rate** of 2.3% out to 2030

Electrification of heat and transport[1]
Ambitious targets required to keep Ireland on track for halving emissions by 2030.

Data Centre Growth in coming years[1]

Sources

1. All-Island Resource Adequacy Assessment 2025-2034
2. NDP_Review_document_-_updated_in_use.pdf
3. Ireland's medium-term economic outlook: Risks and opportunities

Investment Plan Supports Delivery of Net Zero by 2040

Decarbonised Electricity

- Pipeline of 10GW – Planning for 4GW in operation by 2030
- Share of generation output from zero-carbon sources - 63% by 2030

Resilient Infrastructure

- Visibility of PR6 investment in ESB Networks
- ESB Networks and NIE Networks plan to significantly increase investment over the next five years – c.€16bn

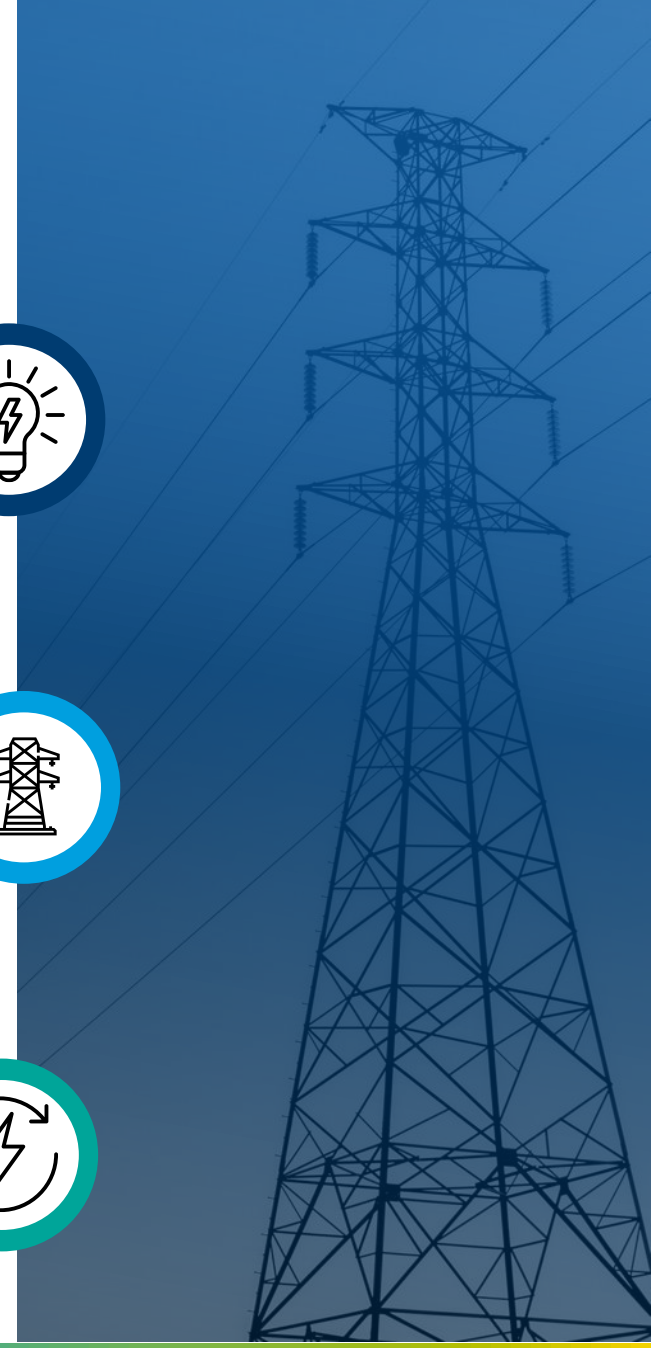
Empowered customers

- Smart meters target of 2.6m by 2030
- Electrification of transport network: public EV chargers (Ireland and GB) – Target of 3,000 by 2030

Generation

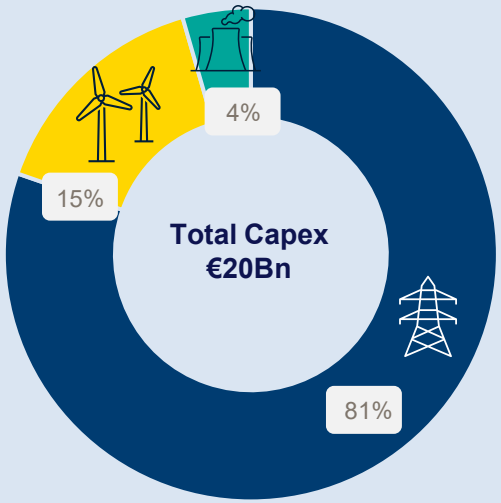
Transmission and Distribution

Supply



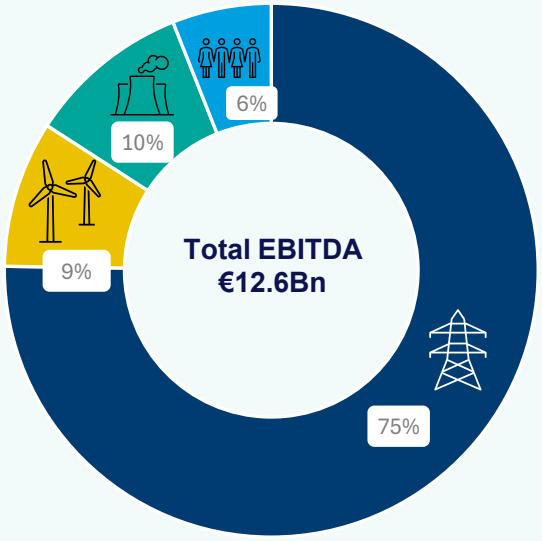
Financial Metrics 2026-2030

Capital Investment



> 80% of planned investment in regulated networks

EBITDA

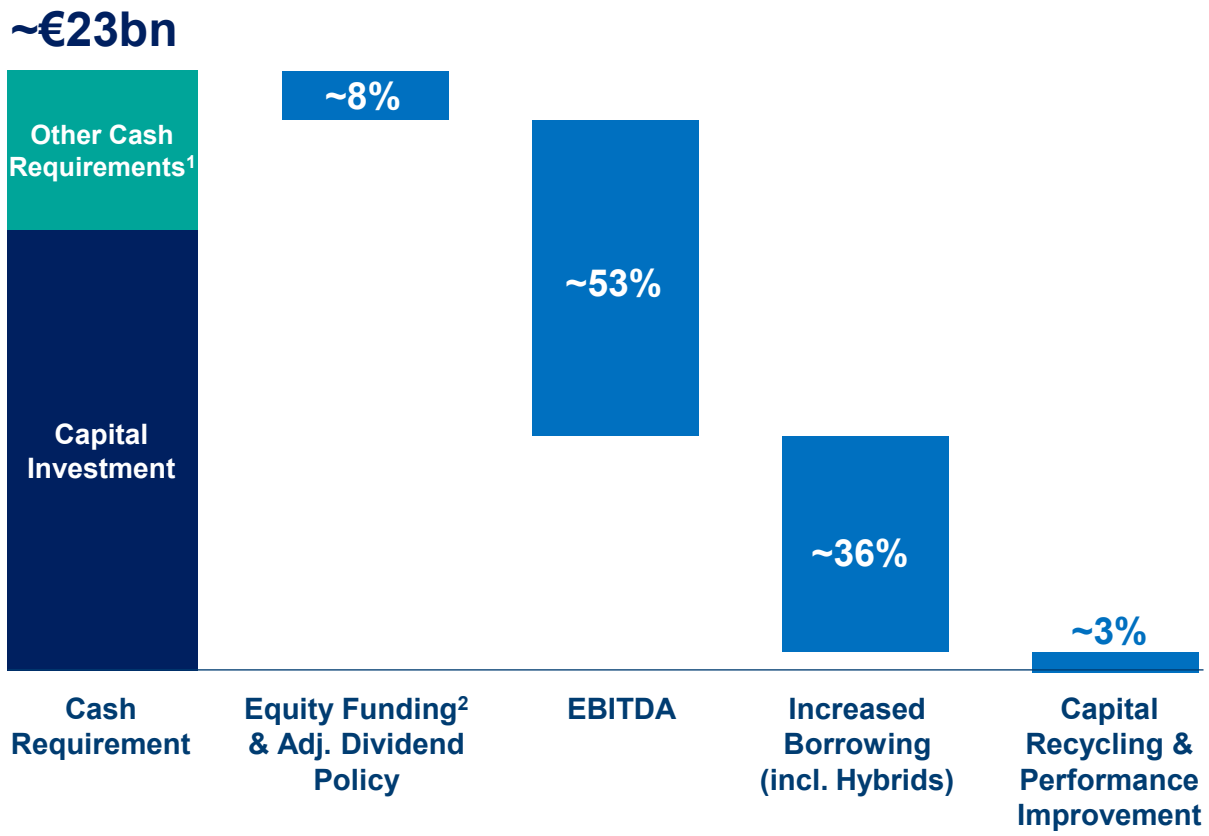


Regulated business profile provides high visibility of earnings.

Investment plan supported by a firm commitment to maintaining a strong investment grade credit rating of BBB+ / Baa1 (*standalone basis*)

Strong Balance Sheet Supportive of Increased Investment

Funding Plan 2026 - 2030



Financially Strong

- Consolidated net debt % - 38% YE 25 (2024:50%)
- Commitment to strong investment grade credit rating of BBB+ / Baa1 *(standalone basis)*
- Available liquidity of €4.5bn at YE 25[2]
- Access to capital markets will be phased out across the plan 2026 – 2030.

1 Includes working capital, interest, tax, dividends and other
2 Includes €1.5bn equity received from Irish Government in December 2025 and impact of revised Dividend Policy targeting 30% adjusted PAT (previously 40%).

Sustainability Update



2025 Sustainability Highlights - For Future Us

Environment

- End of coal fired generation at Moneypoint in June
- Neart na Gaoithe achieved commercial operation in May
- Carbon intensity of 314gCO_2/kWh, 53% reduction since 2005
- Delivered connectionsc.700 MW (grid scale)c.400 MW for micro generation renewables

Social

- Empowered 280,000+ customers with electricity insights via Smart Meter Tariffs.
- Reached 2.1m smart meters installed
- >€2 million disbursed across community initiatives, benefit funds and local development partnerships
- ESB-funded Marine Mammal Observer Training Programme was the winner of the 'Renewable Skills Champion' Award at the 2025 Irish Renewable Energy Awards

Governance

- CSRD-aligned sustainability reporting delivered enhanced disclosures aligned to emerging ESRS standards, strengthening double materiality integration and risk transparency
- €1.7 billion invested by ESB Networks and NIE Networks on resilient infrastructure in line with regulatory programmes.

Third party recognition

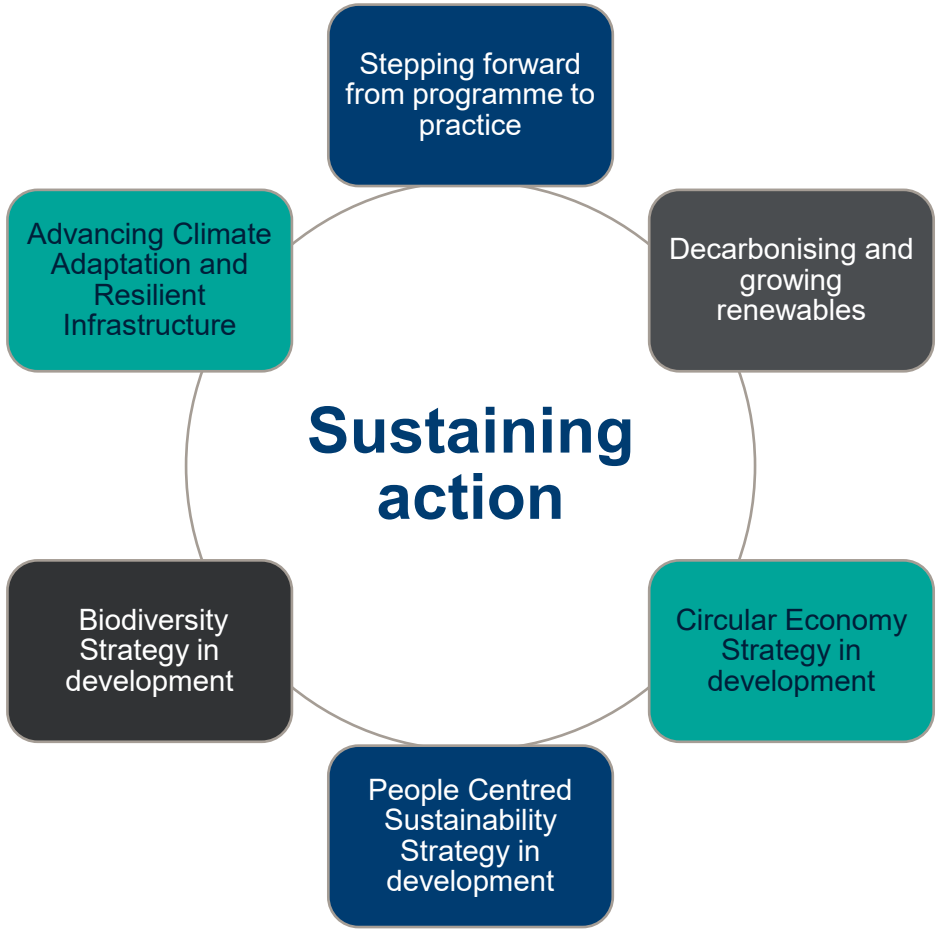
ESB has maintained a B score for 2025 as part of **CDP**'s environmental impact disclosure system

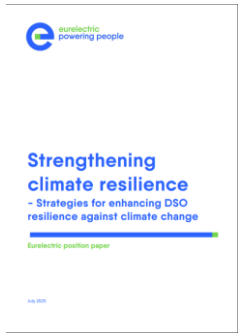
ESB received an overall NZA score of NZ-3 in **Moody's** assessment of our emissions reduction pathway

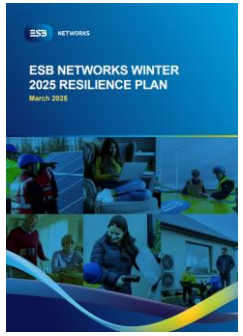
ESB has been awarded a recertification of the 'Business Working Responsibly Mark' by **BITC**

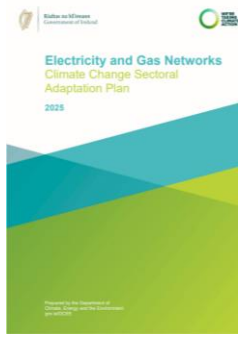
Sustainalytics ESG rating of 31.6 (High)

Sustaining Action into 2026

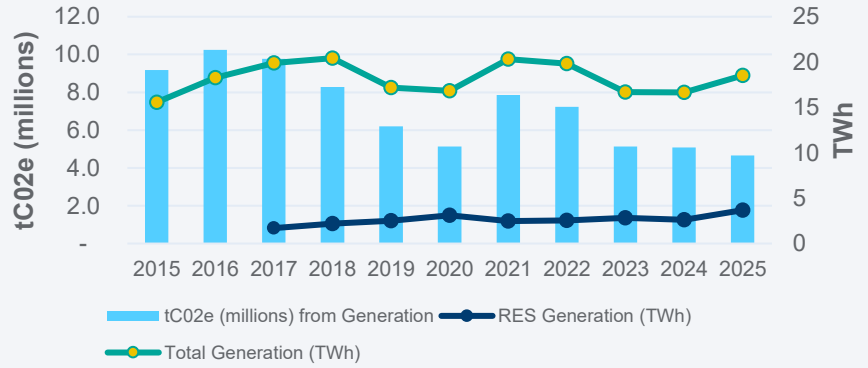




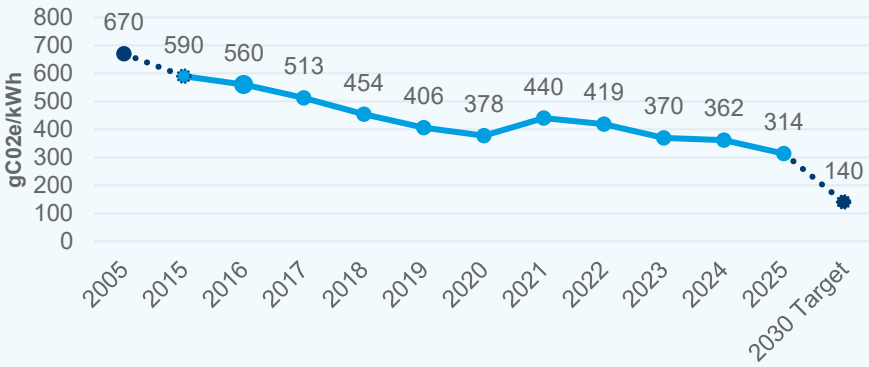




Energy Production and Emissions



ESB's Generation Carbon Intensity g/kWh



2025 Financial Results

Business unit Review



ESB Networks

Financial Performance

	YE25 €'m	YE24 €'m	Movement €'m
Operating Profit	**376**	367	9
EBITDA[1]	**906**	874	32
Capital Investment	**1,401**	1,130	271

RAB	% of Group Assets[2]	% of Group EBITDA[1]
€12bn – YE25 *€11.1bn – YE24*	**54% – YE25** *51% – YE24*	**47% – YE25** *46% – YE24*

Financial Performance Commentary

Operating profit has increased year on year reflecting:

- An increase in regulated revenues partially offset by the impact of Storm Éowyn, and by increased depreciation associated with a growing asset base.

PR6 (2026-2030)

- €9.1 billion capex programme - Baseline
- €4.5 billion Agile Investment and Monitoring Framework
- WACC 4% pre-tax real[3]

[1] *Excluding exceptional items and certain re-measurements*

[2] *Group Assets excluding cash*

[3] *WACC pre-tax real calculated real pre-tax cost of debt and real pre-tax cost of equity*

PR6 Final Determination Baseline (2024 money)

Capex

Gross
Total: €9.1bn
TAO: €3.3bn
DSO: €5.9bn

RAB

RAB at 2030
Total: €16.4bn[1]
TAO: €6.1bn
DSO: €10.4bn

Agile Investment and Monitoring Framework (AIMF)

Additional €4.5bn (Gross) accessible via Reg Framework mechanisms (€2.7bn TAO Capex, €1.6bn DSO Capex, €0.2bn Opex)

Return (4.00% WACC)	€2.7bn
Depreciation	€3.7bn
Operating Expenditure and working capital	€3.2bn
PR5 adjustments	-€0.1bn
Working capital mechanism	+€0.1bn

Allowed Revenue (excl. incentives +/-€0.4bn)

€9.6bn

[1]Includes baseline capex

NIE Networks

Financial Performance

	YE25 €'m	YE24 €'m	Movement €'m
Operating Profit	**99**	188	(89)
EBITDA[1]	**278**	365	(87)
Capital Investment	**330**	277	53

RAB	% of Group Assets[2]	% of Group EBITDA[1]
£2.6bn – YE25 *£2.4bn – YE24*	**16% – YE25** *17% – YE24*	**14% – YE25** *19% – YE24*

Financial Performance Commentary

NIE Networks' operating profit is lower year on year primarily due to lower net PSO income, timing factors and the impact of Storm Éowyn.

RP7 Determination

- Total operational and capital allowances of £2,229m
- RP7 WACC 5.32% vanilla real[3](4.53% post-tax real)

[1] *Excluding exceptional items and certain re-measurements*
[2] *Group Assets excluding cash*
[3] *Vanilla WACC calculated real pre-tax cost of debt and real post-tax cost of equity*

Generation Trading

Financial Performance

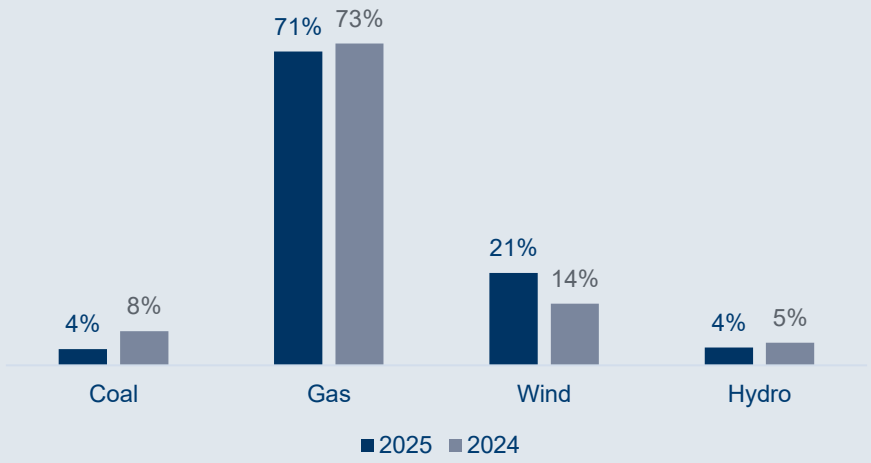
	YE25	YE24	Movement
Operating Profit	**338**	311	27
EBITDA[1]	**541**	483	58
Capital Investment	**880**	734	146
Renewables	**494**	189	305
Shareholder loans to Joint Ventures	**149**	356	(207)
Conventional	**237**	189	48

Market Share	% of Group Assets[2]	% of Group EBITDA[1]
24% – YE25 *25% – YE24*	**23% – YE25** *24% – YE24*	**28% – YE25** *26% – YE24*

Financial Performance Commentary

- Generation Trading's operating profit has increased year on year reflecting higher revenues from renewable and storage assets.
- Up to 50% of revenue derived from regulated and quasi-regulated contracts.

Fuel Mix - SEM and GB



[1] *Excluding exceptional items and certain re-measurements*

[2] *Group Assets excluding cash*

Customer Solutions

Financial Performance

	YE25 €'m	YE24 €'m	Movement
Operating Profit	**128**	113	15
EBITDA[1]	**168**	141	27

Market Share	% of Group Assets[2]	% of Group EBITDA[1]
32% – YE25 *40% – YE24*	**4% – YE25** *6% – YE24*	**9% – YE25** *7% – YE24*

Financial Performance Commentary

- Customer Solutions operating profit is up €15 million on 2024. The Customer Solutions businesses have faced competitive pressures with continuing elevated energy prices – although generally reduced from the spikes seen in 2022 and 2023.
- Electric Ireland has an all-island market share of 32%, which is down versus recent years primarily due to the non-renewal of a significant Large Energy User contract.

electric Ireland | ESB TELECOMS | SO ENERGY | electric Ireland Superhomes | ecars | Smart Energy Services

[1] *Excluding exceptional items and certain re-measurements*

[2] *Group Assets excluding cash*

Summary



Key Credit Strengths

Leading Irish Energy Utility

- 97.7% Irish Government owned
- Owns all onshore networks in ROI and NI
- All-island electricity market: 24% share of generation and 32% share of supply at end 2025
- Significant progress made on Net Zero Strategy to date

Stable Business Profile

- Regulated electricity networks businesses in Ireland accounting for c.61% of Group EBITDA[1] and c. 70% of Group Assets at end 2025
- Supported by established and transparent regulatory frameworks

Consistent Financial Performance

- Average EBITDA* €1.8bn & Gearing 49% (2021–2025)
- Diversified funding and strong liquidity position
- Credit ratings of A and A3 from S&P Global Ratings and Moody's respectively

[1] Excluding exceptional items and certain re-measurements

Energy for generations

Thank you

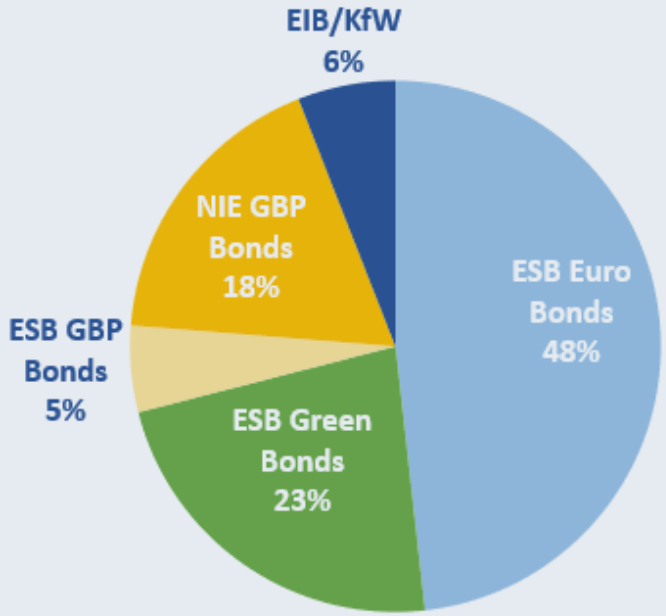
For more information, contact:
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Appendix



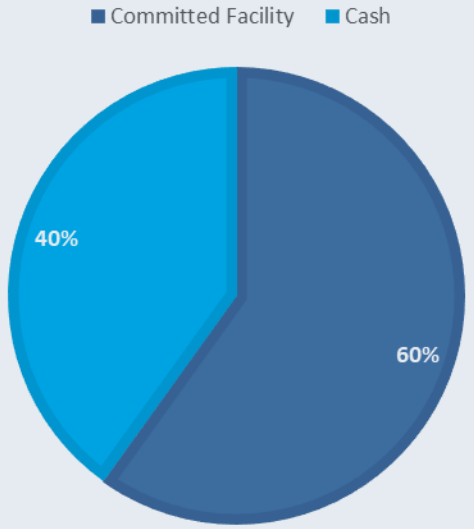
ESB Group Debt and Liquidity

Group Debt 31 December 2025 - €7.4 billion



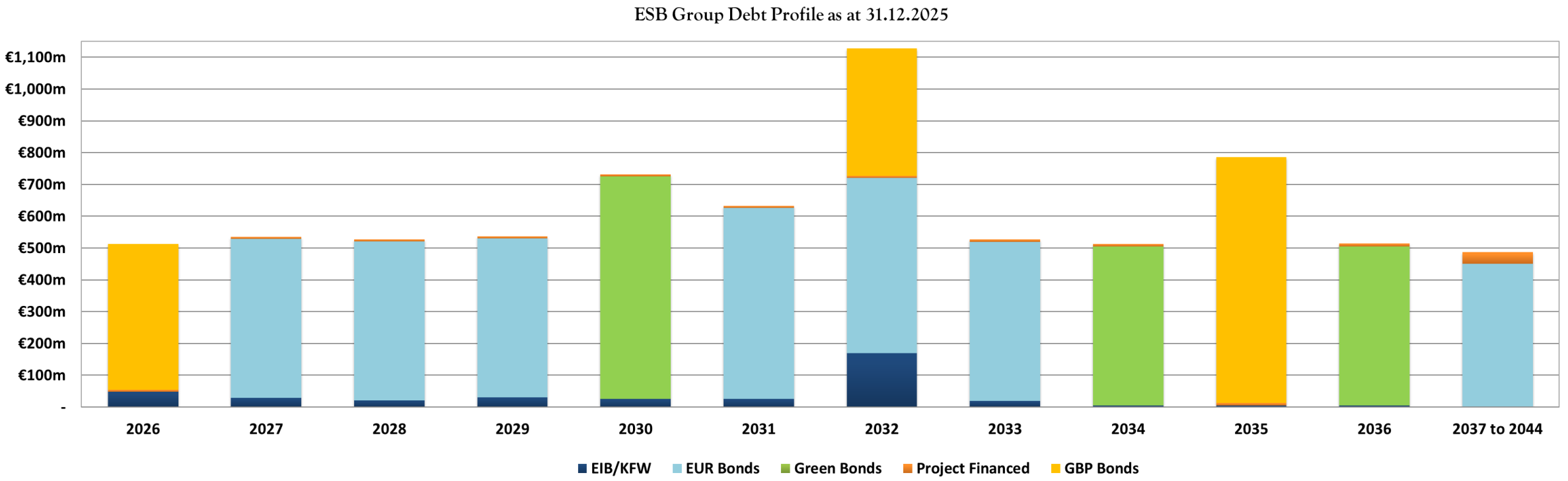
- Drawdown of €150m EIB loan in January 2026

Available Liquidity 31 December 2025 - €4.5 billion



- €2.4 billion SSL RCF with 15 banks (Jul 2030)
- €0.3 billion EIB Facility
- €1.8 billion cash (includes €1.5 billion equity injection)

Debt Repayment Profile as at 31 December 2025



Note: Excludes Joint Venture Debt